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INVESTMENT SECURITIES Callaway, Fish & Co. Members N. V. Stock Exchange 37 Wall Street New York

ARMOUR CHARTER SOUGHT IN MERGER

Delaware Application Viewed as Preliminary to Taking Over Morris Company.

CONFER WITH BANKERS

Principals Expect Soon to Arrange for Financing Big Deal Among Packers.

toward the final merger of the packing plants of Armour & Co., and ur & Co., when preparations wer nade to obtain a charter in Delaware and issue \$110,000,000 stock. Stock to the amount of \$160,000,000 will be au-

The Delaware corporation will be subsidiary corporation and all stock will owned by Armour & Co. of Illinois. Henry Russell Platt of the legal firm of Mayer Meyers, Austrian & Platt, handling the legal details of the incorpora

This is believed to be the first definite step toward financing the Armour-Mor-ris merger. The last published statement from the Morris offices was that no def-inite proposition had been made by Mr.

From confidential sources it was carned to-day that for some time the inancing of the merger has been "up to trimour" and the Morris interests have sen waiting for him to act. To-day's nove, it is believed, is designed to solve

move, it is believed, is designed to solve that problem, and the actual merger is expected to follow scon.

The papers in the new incorporation will be filled probably to-morrow, the attorneys said.

"The stock issued immediately," Mr. Platt said, "will be to the value of \$110.000.000 for the purpose of carrying out certain plans of Armour & Co. certain arrangements which they have in contemplation.

mplation.
"Morris & Co. have no interest in the
"Company." Mr. Platt said. "I don't

ew company," Mr. Platt said. "I don't now that I can say anything further. of course, this subsidiary company would prove a convenient medium for arrying out any plans that Armour & 75, might have for extending their busi-The proposed Armour-Morris merger

as been hanging fire for several weeks ne first move having been made by J. gden Armour. The convolidation plans ave been denied by the Morris interexts, but Mr. Armour seemingly has paid little attention to these denials. -recently obtained the Gevernment's sanc-tion for the merger, and financial cir-cles have been expecting a new an-nouncement daily.

MONEY MARKET.

TUESDAY, DECEMBER 26. 514 Year's high. TIME LOANS. COMMERCIAL PAPER

DISCOUNT RATE, RESERVE BANK, reial paper, 15 days, 4; 60 to 96 Liberty bonds and Victory notes, 15 16 to 96 days, 4; bankers' mucept

OPEN MARKET RATE.

50 cays. 814. 4 00 days. 814. 4 4 60 days. 414 4 120 days. 41 4 4 CLEARING HOUSE STATEMENT. Clearing House exchanger, \$480,000,000 ances, \$83,000,000; Federal Reserve creditation, \$83,000,000.

f the Brier Hill stockholders. It is not the Brier Hill stockholders are being sought for the purpose of ultimately dissolving of 35 cents a barrel over the previous price. Official bar efter in New York-Oome ie. lieved that the assents or 190%c, unchanged; foreign, 62%c, down Mc.; for the purpose of ultima London holiday; Mexican dollars, 47%c, unthe Brier Hill company.

Central Indiana Power Company

7% Cumulative Preferred Stock Price 90 and Accrued Dividend to yield 7.78%

Listed on the Chicago Stock Exchange

The territory served includes Indianapolis and other prosperous and growing cities and towns in Indiana with a total population in excess of 500,000. Through the construction of a 40,000 K.W. central sta-

tion on its own coal lands, the company is inaugurating a comprehensive plan to provide for the power requirements of this territory which greatly exceed the supply. The consistent increase in earnings and the excellent field for large and profitable growth of business make this preferred stock a particularly desirable investment. Full information will be sent upon request

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Largest Manufacturer of Automobile Wheels in the World

Among the better known makes of automobiles equipped with Hayes Wheels are

Ford

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Chevrolet Durant Willys-Overland

Nash

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CHICAGO

Descriptive circular mailed upon request

McClure, Jones & Reed

Members New York Stock Exchange New York

SEVERAL RAILROADS CAPITAL INCREASES SHOW INCOME GAINS TO GO AS DIVIDENDS

N. Y. Central Reports Slight 'Melons' Again Plentiful-Decrease in Net-Union Pacific Does Better.

Net operating theore 22,165,540 \$1.744,525 Net operating theore 22,165,540 \$1.744,525 Net operating theore 32,799 \$17,992 11 months grows 21,678,853 20,579,683 Net operating theore 3,359,010 5,244,309 Net operating theore 3,559,010 \$1,000,000 535 November gross \$1,035,592 \$1,070,482 6 Net operating deficiency 105,041 51,993 12,783,000 Net operating income 407,038 1,276,033 HUFFALO, ROCHESTER & PITTEBURGH. | HUFFALO, ROCHESTER & PITTBURGH, November gross... \$2,256,501 81,475,51 Net operating income. 233,932 11 months gross... 14,578,104 18,179,848 Not operating income. 244,834 778,551 ST. LOUIS-BAN FRANCISCO FYSTEM. November gross... \$1,106,574 81,707,721 Halance for interest... 1,492,545 1,309,124 11 months gross... 75,212,844 79,104,828 Painnee for interest... 13,184,542 16,105,638

Cash Payments.

Virginia Railway Resumes

Pacific Does Better.

Cash Payments.

Cash Payments.

Cash Payments.

Cash Payments.

Cash Payments.

A special meeting of stockholders of stronger and several presents of the New York Central last, and Company to the Internation with the new Armour Aero, and a group of bankers of his control of the Converse and mental to November 20, 1922, including the presented, the actual details where the presented, the actual details where the presented, the actual details where the presented, the actual details whe been presented, the actual details where the presented the presented of t

Uptown Investment and Foreign Banking Service

68,000 Shares

The Great Western Sugar Company

7% Cumulative Preferred Stock

(Non-Callable)

Par Value \$100

Dividends cumulative and payable quarterly-January 2, April 2, July 2 and October 2

Dividend Exempt from Present Normal Federal Income Tax

THE INTERNATIONAL TRUST COMPANY, DENVER, REGISTRAR

CAPITALIZATION

History and Properties—The Great Western Sugar Company, which was incorporated in 1905 under the laws of New Jersey, is the largest producer of beet sugar in the United States. The company owns and

Production - Since 1910 the Company has increased the number of mills which it owns and operates from 9 to

Earnings-Preferred dividends on the 7% Preferred Stock have been paid regularly since the incorporation

Assets—Summarizing from Balance Sheet as of May 31, 1922 net tangible assets were \$50,434,797.80, or \$336 per share for every share of the outstanding Preferred Stock. Net current assets amounted to

Preferred Stock Provisions—The Charter of the Company provides that the Preferred Stock has preference as to assets as well as to dividends. In case of liquidation or distribution of the assets of the Corporation,

It is expected that the Company will make application to list this Preferred Stock on the New York Stock Exchange

The above stock is offered for subscription subject to allotment, when, as and if received by us.

Price \$108 and accrued dividend per share to yield 6.48%

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

the Common Stock there is a total equity junior to the Preferred Stock in excess of \$45,000,000.

\$22,128,602, or \$147 per share of total outstanding Preferred Stock. At present market quotations for

the holders of the Preferred Stock shall be paid the par amount of their Preferred shares before any

amount shall be payable to the holders of the Common Stock; and after the payment of the par amount

of the Common Stock to the holders thereof, the remainder of the assets and funds shall be distributed ratably among all the shareholders without preference. Preferred Stock has equal voting power with

equal to over 5.7 times dividend requirements on present outstanding preferred stock.

of the company in January, 1905. The amount of preferred dividends paid to May 31, 1922, totalled \$16,926,700. During this period of 17 years, 5 months, common dividends were paid aggregating \$33,308,340, and surplus distributed as stock dividends totalling \$4,456,000. Including the surplus of \$20,434,797, as shown in Balance Sheet of May 31, 1922, all of which has been accumulated from actual earnings, the total indicated earnings available for dividends after depreciation, depletion, taxes and all other charges from January, 1905, to May 31, 1922, were at an annual rate of \$6,050,403,

operates sixteen beet sugar factories in Colorado, Montana, Wyoming and Nebraska, and, including its

railroad properties and limestone deposits, constitutes a complete unit, with a capacity in excess of

16, and in 1921, produced 7,361,000 one hundred pound bags of Beet Sugar, or about 30% of the total production of the United States. It is accredited as being the lowest cost producing company in the Beet Sugar industry and based on an output of 7,000,000 bags per annum, the Company's capitalization is at

7% Cumulative Preferred Stock \$15,000,000

Common Stock (\$25 par value)

the exceedingly low rate of less than \$4.30 per bag.

No Funded Debt

7.000,000 bags per annum.

Clark, Dodge & Co.

Authorized

15,000,000

\$15,000,000

15,000,000

Dominick & Dominick

New York

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4,000 SHARES FOR ONE IN EXCHANGE PROPOSAL to

Cuba Company Plans to Distribute New Stock.

A special meeting of the stockholders in the Cuba Company has been called RECORD CHAIN STORE SALES. for early in February for the purpose of Fiscal Year's Earnings Are securing approval of a plan to exchange Department Store Business Also the present \$50,000 par value stock for a

plus of the Cuba Company and its sub-sidiaries is placed at about \$24,000,000, to which another \$3,000,000 will be added through reappraisal of the prop-

CUDAHY PACKING CO. REPORTS NET PROFIT Larger Than in 1921.

bepartment Store Business Also
Kot operating income. 24,831
ST. LOUIS-RAN PRANCISCO SYSTEM.
Larger This Month.

Larger This Month.

November gross. ... \$1,00.371
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GREAT WESTERN SUGAR STOCK IS PUT ON SALE

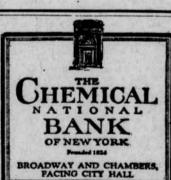
Cumulative Preferred Issue at \$108 a Share. An offer of 68,000 shares of 7 per

ent, cumulative preferred stock of Great Western Sugar Company is being made to-day by Clark, Dodge & Co. and Dominick & Dominick at \$108 and ac

ROBINSON & CO.

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